



200207170028

Skagit County Auditor

7/17/2002 Page 1 of 3 10:36AM

PUBLIC RECORD NOTICE: when recorded return to:

Ben L. Jennings & Linda Jennings
3201 Commercial Ave, Suite D
Unacortes, WASHINGTON 98221

MORTGAGE

TO ALL CONCERNED PARTIES KNOWN OR UNKNOWN, the Mortgagor(s),

Ben L. Jennings & Linda J. Jennings.
mortgage to,

Mortgagee Rainbow Management

and/or assigns, to secure payment of the sum of Six hundred thousand dollars and ^{no/100 cents}
(\$600,000.00) according to the terms, conditions and obligations of a certain
Promissory Note dated the 24th day of the 6th month of 2002, on the following
described private property, situated in the County of Skagit in the State of Washington

PROPERTY DESCRIPTION (LEGAL)

see attached description - page 3
P33254
31-35-2

The Mortgagor(s) promises and agrees to pay before delinquency all applicable taxes, special assessments and other public charges levied, assessed or charged against premises, and to keep all improvements on said described premises insured against loss or damage by fire in the sum of Three hundred twenty five thousand (\$325,000.00)
dollars and no/100 cents

In the event the Mortgagor(s) fail to pay any installment of principal or interest secured hereby when due or to keep or perform any covenant or agreement aforesaid, then the whole indebtedness hereby secured shall forthwith become due and payable, at the election of the Mortgagee.

Mortgage (Real Estate)

S7-6

Rev. 8/99

Page 1 of 2

SIGNED UNDER SEAL THIS 11th DAY OF July, 2002.

BEN L. JENNINGS
MORTGAGOR

By: *Ben L. Jennings*

Title: Managing Director

SIGNED UNDER SEAL THIS 11th DAY OF July, 2002.

Linda J. Jennings
MORTGAGOR

By: *Linda J. Jennings*

Title: Executive TRUSTEE

State of WASHINGTON

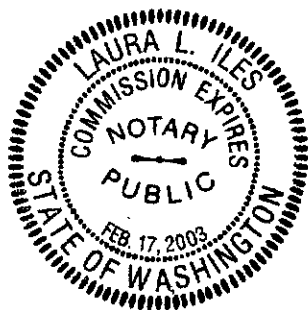
County of SKAGIT

} SS.,

Then personally appeared this 11th day of July, 2002,
BEN L. JENNINGS

(for) the Mortgagor, known to me to be the person who
acknowledged the foregoing document as a free act and deed.

Laura L. Iles LAURA L. ILES
Notary Public commission expires 2-17-03



State of WASHINGTON

County of SKAGIT

} SS.,

Then personally appeared this 11th day of July, 2002,
LINDA J. JENNINGS

(for) the Mortgagor, known to me to be the person who
acknowledged the foregoing document as a free act and deed.

Laura L. Iles LAURA L. ILES
Notary Public commission expires 2-17-03

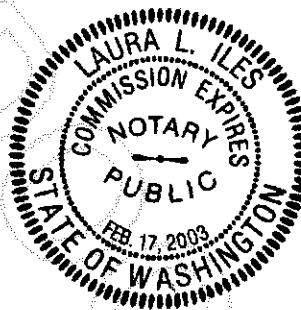


EXHIBIT A

The land referred to herein is situated in the County of Skagit, State of Washington, and is described as follows:

That portion of Government Lot 1, Section 31, Township 35 North, Range 2 East, W.M., described as follows:

Beginning at the Southeast corner of Government Lot 1; thence North 0 degrees 03' 30" East along the East line of said Lot 1, a distance of 330.0 feet; thence South 89 degrees 51' 15" West parallel with the South line of said Lot 1, a distance of 264 feet; thence South 0 degrees 03' 30" West, a distance of 330.0 feet to the South line of said Lot 1; thence North 89 degrees 51' 15" East, a distance of 264 feet to the point of beginning. EXCEPT the West 66 feet thereof as conveyed to William G. Folmer, et al, by deed recorded July 5, 1984 as Auditor's File No. 8407050017, records of Skagit County, WA."

TOGETHER WITH a non-exclusive easement for ingress, egress and utilities as said easement is set forth in Declaration of Easement recorded under Auditor's File No. 788308, records of Skagit County, Washington.

PAGE 2 of 2 STATUTORY WARRANTY DEED DATED 12/4/98



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